

1/6/2010

TO: US BANKRUPTCY COURT
THE SOUTHERN DISTRICT OF NY
ONE BOWLING GREEN
NEW YORK, NEW YORK 10004
AND
IRVING H. PICARD, TRUSTEE
%BAKER & HOSTETLER LLP
ATT: CLAIMS DEPT
45 ROCKEFELLER PLAZA
NEW YORK, NY 10111

JAN - 8 2010

CLAIM NUMBER 08-1789 (BRL)

I disagree with the decision to deny my claims. I deposited my IRA money every year with an employee of several well established brokerage firms, such as Dean Reynolds, Smith Barney, Morgan Stanley and H&R Block. These firms forwarded the money to Stanley Chais who sent the money to Madoff. (unknown to me) I felt secure in the knowledge that I was dealing with reputable insured brokerages. I paid the brokerage firms fees every year.

At age 70 1/2 I began withdrawing the required amount, as they calculated it. The money came to me in the form of a check forwarded by the brokerage firms. The amount was shown on my income tax return and I paid taxes on the amount to the IRS and the Franchise Tax Board of California.

So, it is apparent that this money was covered by the insurance premiums they paid and I felt secure that my pension money was safe. Attached to my original claim were copies of the year end statements of the brokers for many years, so I will not burden this objection with unnecessary duplicating paperwork. I am enclosing a copy of a typical printout I received, showing that the brokerage firm acknowledged the IVS (a partner of a larger Chais partnership) investment.

I can't help but think that the denial is an outrage since persons who dealt directly with Madoff have been reimbursed .

The second claim was for my Trust and that money went directly to a Partnership of Stanley Chais (no brokerage firm was involved)

I await your answer. Don't wait too long since I will be 82 next month.



SHIRLEY M. SHERMAN

Claim #008951 and claim # 005690

Ref: 00000510 00015432

citigroup
SMITH BARNEY

Select Client
Simplified Employee Pension Plan
September 1 - September 30, 2006

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SHIRLEY M. SHERMAN

Account number 529-66630-15 143

PORTFOLIO DETAILS

The values of your holdings are as of 09/30/06.

Securities purchased or sold are included or excluded in this section as of the trade-date. This section may include securities that have not settled as of this statement closing date. Please see the "Unsettled Purchases/Sales" section for more information. Dividend yield is the estimated annual income, assuming the current dividend, divided by the security's market price at the end of the statement period. We do not guarantee the accuracy of the prices reflected on the statement nor do these prices represent levels at which securities can be bought or sold.

Please Note: unrealized gain/(loss) is being shown for informational purposes only and should not be used for tax preparation without the assistance of your tax advisor.

Other Investments

Chais/Madoff

Quantity	Description	Symbol	Date acquired	Cost	Share cost	Current price	Current value	Unrealized gain/(loss)	Average yield	Anticipated income (annualized)
654,960	IV S INVESTMENTS L/P			Please provide		\$ 1.00	\$ 654,960.00	\$ 0.00** ST		
	Total other investments			\$ 0.00			\$ 654,960.00	\$ 0.00** LT		
	Total portfolio value			\$ 0.00			\$ 654,960.00	\$ 0.00** ST	0.00	\$ 0.00
								\$ 0.00** LT		

**Unrealized Gain/Loss is only calculated when an original cost basis is available.

TRANSACTION DETAILS

All transactions appearing are based on trade-date.

Other security activity

Date	Activity	Description	Quantity	Value
09/14/06	Receive	IV S INVESTMENTS L/P	654,960	\$ 654,960.00
	Net value of securities deposited/(withdrawn) + capital contributions			\$ 654,960.00

Withdrawals

Date	Description	Reference no.	Amount	Date	Description	Reference no.	Amount
09/07/06	CREDIT CASH BALANCE		19.88				
	ACCT-TRANSFRD-09 07 06						
	H & R BLOCK FINANCIAL ADVIS						

